

July 21, 2022

**Via Email**

Honorable Pamela K. Chen  
United States District Court  
Eastern District of New York  
225 Cadman Plaza East, Chambers N 631  
Brooklyn, NY 11201

Re: **SEC v. Richard Xia et al., 21-cv-05350-PKC-RER**

Dear Judge Chen:

Plaintiff Securities and Exchange Commission (“SEC”), Defendants Richard Xia (“Xia”) and Fleet New York Metropolitan Regional Center (“Fleet”), and Relief Defendants Julia Yue (“Yue”), Xi Verfenstein (“Verfenstein”), and Xinming Yu (“Yu.”), write jointly to follow up on the settlement conference held with the Court on June 28, 2022, and regarding the Amended Scheduling Order entered on June 30, 2022.

As we previously reported to the Court, the parties have not reached an agreement to settle the litigation. Nor has the SEC reconsidered its position on Defendants’ request to release the rental properties that Defendant Xia acquired before soliciting or obtaining EB-5 investor funds from the Asset Freeze Order. In the Amended Scheduling Order, the Court states that “[s]hould an additional Settlement Conference be necessary, the parties agreed to re-convene on 7/25/2022, at 4 p.m.” Counsel have conferred and believe a second settlement conference will not be productive at this time. In the interest of judicial economy, we jointly request that the Court adjourn the settlement conference *sine die*.

We are available to answer any questions the Court may have.

Respectfully submitted,

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